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WORLD'S—1903—FAIR

SENSIBLE PUBLIC.

After the great decline in the stocks

of the Amalgamated Copper Company

there can be no doubt as to the sound

condition of the country.

Through the issue of capital stock

of \$5,000,000 and the price per share fell

from 135 to 65 within a few weeks

the markets of the country received no blow

of a serious nature.

This is conclusive proof that the

speculators alone are in control of in-

struments which have such high cap-

italizations. Under ordinary conditions

cutting into halves the value of the

stock of such a large property would

have a decidedly panicky effect, the rush

to cover bringing down every other

stock to unwarranted levels.

That this has not been the case to

any great extent in the present decline

is a matter of congratulation. True,

losses are being sustained, as they

should be. Some securities are being

liquidated, yet the number is so small

that the bearish tendency is a slow

development that makes for permanency

and safety.

On the other hand, it is unfortunate

that a few rich speculators are able

to manipulate stocks. The speculators

are not to be thanked because there has

been no panic. They have done their

best to invade the public—the men of

small resources—to invest in their prop-

erty. There is reason for congratulation

in the suspicion which the public has

attached to industrialists. As long as

this suspicion continues, the bulls and

bears will have difficulty in precipitating

a crisis in the stock market.

READY FOR WORK.

In the unanimous report of the

Isthmian Canal Commission, favoring

the Nicaraguan route as the most

feasible for an American canal, there

is found additional justification for the

prompt ratification of the new Hay-

Pauncefote treaty by the United States

Senate.

The relative merits of the Panama and

Nicaraguan routes have been most thor-

oughly investigated by the Isthmian

Canal Commission. This was a work

requiring much time, and its completion

and culmination in so emphatic a report

as that submitted now is a happy

coincidence as bearing upon the canal

treaty negotiated between the United States

and British Governments.

With the ratification by the Senate of

the Hay-Pauncefote treaty the way will

be cleared for the prompt beginning of

work on an American interoceanic canal.

The treaty should be ratified. There is

no good reason for delay and no justifi-

cation of obstruction.

MOUTH WARRIORS.

South Carolina has reason for shame

over the silly actions of its two Sena-

tors. The affair must be repugnant to

the common sense of the State which

boasts in some measure responsibility for

the disgraceful scenes in which Tillman

and McLaughlin appear as principals.

Representatives in the highest

legislative body of the land can stoop

rest of the world. The Fair must be

abreast of the times.

An appreciation of these facts by Con-

gress is to be expected. Members of the

National Commission who were former-

ly in Congress can impress the magni-

tude of the Fair on the Government.

There can be no objection to providing

the additional appropriation for an ade-

quate display.

PROTECTION'S HANDMAIDEN.

Reciprocity, the handmaiden of pro-

tection, as high-tariff Republicans now

delight to term that vague and evasive

policy, will doubtless be found to have

earned the title beyond all dispute be-

fore the Fifty-seventh Congress shall

have reached the day of final adjourn-

ment.

According to the present plans of the

protectionists the consideration of the

reciprocity treaties with France, Great

Britain and other foreign Governments

will be so managed as to effectually

prevent the genuinely vital issue of

tariff revision from coming to the front

in the Senate. This can easily be done.

The American people have already been

advised that reciprocity means, in ef-

fect, the revision of the tariff to its

great extent as is good for the coun-

try. This claim will be continually re-

peated while the treaties are pending.

In the meantime the present session of

Congress will be nearing its close with

the high tariff safe from "tinkering" at

the hands of faithful representatives of

the people.

As the handmaiden of protection,

therefore, reciprocity will be worked to

its capacity. The game is one of the

craftiest yet attempted, even by the

crafty political party which has created

and enriched the trusts at the expense

of the American people. President

Roosevelt's surrender to the trusts,

marked by his tame and spiritless hand-

ling of the trust and tariff issues in his

recent message to Congress, makes the

playing of the game infinitely easier and

more certain of ultimate success. The

administration influence is now allied

with that of the syndicates in compel-

ling Republican action in Congress

which shall hold the high tariff safe

against the American sentiment in favor

of revision. The bunko-game of reci-

protection will take the place of honest

legislation for tariff reduction.

Owing to these truths, now daily be-

coming more obvious to the people, the

latter will unquestionably agree that

reciprocity is, indeed, the handmaiden

of protection. What still remains to be

seen, however, is whether the general

public will be fooled into believing that

such a handmaiden serves any but mo-

nopoly interests. There will be no oc-

casional surprise if the ultimate ver-

dict of the American people is to the

effect that protection and protection's

handmaiden alike shall be made to give

place to a revision of the tariff which

will enable the American consumer to

buy American trust-made products at

least as cheaply as those same products

are sold in foreign markets to foreign

consumers.

FLAG DAY PARADE.

General John C. Bates's hearty co-

operation in the work of preparation for

the grand parade which will be a fea-

ture of the ceremonies when ground is

broken on the World's Fair site, Sat-

urday, December 21, entitles him to the

thanks of the World's Fair community.

The troops now stationed at Jefferson

Barracks have been ordered by General

Bates to participate in the World's Fair

parade, and the General himself will

ride at their head. This sturdy old

fighter and staunch friend of Missouri

can count confidently on the warmest

of welcomes when he comes into view

in the marching column.

Also, the interest thus manifested by

the General commanding the Depart-

ment of the Missouri should exercise a

potent influence in animating the local

national guard organizations to turn out

in full force and in their best trim.

The First Regiment can well distinguish

itself at such a time. Battery A should

make a dashing appearance in the line.

St. Louisians will be proud to see these

two organizations in soldierly evidence

behind such a distinguished officer of

the regular establishment as General

Bates.

FARMERS AND THE PIT.

When wheat in Chicago reached

the highest price of the year last Mon-

day, the news reports tell us, "the farm-

ers and visitors from the West who

crowded the galleries of the Board of

Trade cheered loudly."

Farther down the column in this same

news report of the day's doings on

"change another fact is noted which is

of interest. "When the board opened

to-day," the story reads, "the time

seemed ripe—in fact, a trifle overripe—

for the performers in the pit to spring

the old-time, almost worn-out, trick of

pounding the price of May wheat and,

in the language of the pit, "dump the

public."

For a wonder, just this once, the trick

didn't work, the market being naturally

too strong to be pounded down. But

the trick will work all right before the

present big deal is closed, you may be

sure. The "performers in the pit" are

always certain to get in their work at

the finish. They have the game in their

own hands, and the more numerous the

farmers who win at the beginning the

greater the number of lambs that will

be fleeced in the end. Just watch closely

in the present instance. You'll see

the performers in the pit "dump the

public" good and hard.

The farmers and visitors from the

West who "cheered loudly" when wheat

broke the year's records last Monday

will do well to pocket their profits at

the earliest moment possible. If they

fail to do this the chances are that the

profits will disappear in the "dumping"

process. And then the mere echo of

their premature cheering will seem full

of irony in their ears.

FILLING A NEED.

Andrew Carnegie has shown a grasp

of realities in the bestowal of his latest

magnificent charity. An endowment of

\$10,000,000 for the founding of a purely

post-graduate institution for the de-

velopment of higher education and or-

iginal research is the fulfillment of one

of the great modern demands.

That he has determined to put the

university—if the term may be used—

under the care and guardianship of the

national Government is a stroke of busi-

ness sense and far-sightedness in keep-

ing with the general course which Mr.

Carnegie has followed in disposing of

his surplus wealth. With the Govern-

ment as a trustee there can be no doubt

as to the future of the institution.

Johns Hopkins University is the only

seat of learning in the United States

that approaches in any degree the scope

outlined by Mr. Carnegie in determining

the disposition of this latest gift to the

public. Every college and university

considers Johns Hopkins as not a